

# EXHIBIT 1

From: [Steve Jodlowski](#)  
To: "Michael Kelso"  
Cc: [Seth Ard](#); [Karen A. Oshman](#); [Geng Chen](#); [Glenn Bridgman](#); [Rodney Polanco](#); [Rachel Hanna](#)  
Subject: RE: Mayor and City Council of Baltimore, et al. v. Credit Suisse Group AG, et al., No. 11-cv-5450  
Date: Thursday, April 20, 2017 2:17:37 PM

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Michael:

To the extent possible, we've responded to defendants' questions. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The comments in red are mine.

#### **April 11 Questions**

1. Do these spreadsheets contain the universe of all of SEIU's LIBOR-linked transactions, including any swaps or interest rate derivatives, issued by SEIU, entered into, or held during the putative class period, including any payments or proceeds related to such transactions? Based on our investigation, we believe the spreadsheets contain the universe of SEIU's LIBOR-linked transactions entered into or held during the class period.
2. Can you confirm that the above referenced spreadsheets only contain LIBOR-linked instruments, and there are no other types of instruments referenced in the spreadsheets? We believe that to be the case. There are a handful of trades in the spreadsheets that, while they appear to be indexed to LIBOR, we have been unable to confirm with certainty that this is the case. In the interest of full disclosure, SEIU produced the transactional data for these trades, which bear the following CUSIPs: 23248AAJ0, 361856EH6, 46071RAA5, 59020UPA7, 61913PAG7, 76112BFF2, 78443CAA2, 81743VAA1, 86360UAG1, 03523TAW8, 55607NAX8, 575827SG6, 64970KVZ7, 65490AAA5, 931142BB8, 93933VAZ1, 041239BR4, 13063A5F7, 31408EJ94, and 31409ARH4. All of these trades involve non-defendant counterparties.
3. Do the above-referenced spreadsheets contain all valuations made by SEIU (or any of their agents, including accountants) during the class period for its LIBOR-linked transactions? [REDACTED]  
[REDACTED] We're looking into it. [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]
4. What are the organizing principles that resulted in eight spreadsheets being produced, some of which appear to have duplicative data? The initial production contained four spreadsheets – one for each of the accounts in which SEIU held LIBOR-linked instruments during the class period. The recently produced set of four spreadsheets contain the same data as the initial set of spreadsheets,

with two exceptions. First, our internal data analyst recently realized that the initial set of spreadsheets contained a number of duplicate rows, and we identified and removed the duplicates. Second, the “header” column has been added. In the process of removing the duplicative data, we were able to extract an additional column (the “header” column), which, as explained below, allows the parties to tie the data to the relevant month. Otherwise, the data remains the same.

### **April 13 Questions**

#### General Questions

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1. Please identify the source(s) of the information in the spreadsheets. Amalgamated Bank, SEIU’s custodian.

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#### Holds Tabs

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2. Please confirm that the “Holds” tabs contain valuation information for all month-end periods for which SEIU held one of the notes in question. If yes, is this a complete accounting of month-ends for which SEIU held fixed income securities? [REDACTED]

[REDACTED] The information reflected in these spreadsheets is the information collected and prepared by the bank as part of its obligation as record-keeper and custodian for SEIU. Also, as noted below, the tab only reflects information for months during the class period. To the extent held a note in months before or after the class period, that information is not reflected in the spreadsheets.

- a. Some “holds” tabs contain no information, such as LIBOTCPL005945. Why? We don’t know. We handed over all of the relevant data for the LIBOR-linked instruments in the account represented by this spreadsheet (1000733.8). After reviewing the spreadsheets and corresponding monthly statements, we don’t believe there was any “holds” data – only “trans” (transaction) data – for these instruments.
3. The field “Header” appears to contain the “as of” date of valuation. Please confirm. We don’t believe this is the case. The “Header” field reflects (i) the month in which the transaction occurred (the “monthly downloaded time period”) and (ii) the date on which the transaction data was compiled (the “downloaded” date).
    - a. Why is the field “Header” only present in 4 of the 8 spreadsheets (LIBOTCPL00048246 and higher)? Is there date information that can be used in its place? When the data was provided to us by the custodian bank, it was produced as a flat, comma separated text file containing transactional data for all of SEIU’s holdings and transactions. When we initially extracted the data into a usable, readable format (Excel), we weren’t able to extract the header column. Recently, however, we discovered a way to do so. That is why the “header” field is only present in the recently produced set of spreadsheets.
  4. What does it mean when there are multiple entries with the same “Price Date”? How is “Price Date” related to the valuation recorded in “Price” and “Market Value”? We don’t

know. We will try to get an explanation from Amalgamated.

5. What is represented by the field "Owning Portfolio"? This field reflects the number of the account in which the relevant instruments were held.

"Trans" Tabs

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6. Please confirm that the "Trans" tabs contain cash flow information for all periods for which SEIU held one of the notes in question. If yes, is this a complete accounting of cash flows for which SEIU held one of the notes in question? The "trans" tabs only reflect information for transactions during the class period. To the extent there were pre- or post-class period transactions for the relevant instruments, that information is not reflected in the spreadsheets.
7. What is meant by "Security Type Code" = "1"? We understand this to be Amalgamated's coding system for distinguishing between various types of investments. The values in the "Security Type Code" column must be read in conjunction with the values in column S ("Security Type Description"). 1 is the Security Type Code for a "Cash Equivalent," which are investments that can readily be converted to cash. In this instance, the instruments classified as "1" or "cash equivalents" are floating-rate certificates of deposit tied to LIBOR.
8. Please confirm that cash flows can be tracked in "Principal Cash." By that we mean are negative entries payments by SEIU and positive payments cash inflows to SEIU. We don't know. We will try to get an explanation from Amalgamated.
9. Entries where "Status" = "Reversal Transaction" offset entries referenced in "Orig Tran Ref". Please confirm that these are cancellations, and that both the reversal row and original row being reversed can be omitted from the analysis. We don't know. We will try to get an explanation from Amalgamated.
10. How is "Rate Per Share" calculated? We don't know. We will try to get an explanation from Amalgamated.

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**From:** Michael Kelso [mailto:MKelso@susmangodfrey.com]

**Sent:** Thursday, April 13, 2017 3:52 PM

**To:** Steve Jodlowski

**Cc:** Seth Ard; Karen A. Oshman; Geng Chen; Glenn Bridgman; Rodney Polanco; Rachel Hanna

**Subject:** FW: Mayor and City Council of Baltimore, et al. v. Credit Suisse Group AG, et al., No. 11-cv-5450

Steve:

See below for additional questions from the defendants on the spreadsheets I sent Tuesday.

Best Regards,  
Michael

Michael C. Kelso

**Susman Godfrey LLP**

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**From:** Carnevale, Michael S. [<mailto:Michael.Carnevale@stblaw.com>]

**Sent:** Thursday, April 13, 2017 5:51 PM

**To:** Michael Kelso

**Cc:** Glenn Bridgman; Ellis, Abram J; Hilary Scherrer; Matthew R. Berry; Gluckow, Paul C.; Rice, Thomas; Mason, Omari; Sparks Bradley, Rachel; Li, Zander; Acott, Francis J.; Agbemenu, Esinam; Mehes, Adam; Burke, Arthur J.; Mishkin, Paul S.; Caroline DaCosta; Rodney Polanco; Davis, Peter J.

**Subject:** RE: Mayor and City Council of Baltimore, et al. v. Credit Suisse Group AG, et al., No. 11-cv-5450

Michael,

Below are additional technical questions regarding the spreadsheets in SEIU's production that are listed by Bates number in Tuesday's email.

Best Regards,  
Mike

\* \* \*

General Questions

1. Please identify the source(s) of the information in the spreadsheets.

Holds Tabs

2. Please confirm that the "Holds" tabs contain valuation information for all month-end periods for which SEIU held one of the notes in question. If yes, is this a complete accounting of month-ends for which SEIU held fixed income securities?
  - a. Some "holds" tabs contain no information, such as LIBOTCPL005945. Why?
3. The field "Header" appears to contain the "as of" date of valuation. Please confirm.
  - a. Why is the field "Header" only present in 4 of the 8 spreadsheets (LIBOTCPL00048246 and higher)? Is there date information that can be used in its place?

4. What does it mean when there are multiple entries with the same "Price Date"? How is "Price Date" related to the valuation recorded in "Price" and "Market Value"?
5. What is represented by the field "Owning Portfolio"?

"Trans" Tabs

6. Please confirm that the "Trans" tabs contain cash flow information for all periods for which SEIU held one of the notes in question. If yes, is this a complete accounting of cash flows for which SEIU held one of the notes in question?
7. What is meant by "Security Type Code" = "1"?
8. Please confirm that cash flows can be tracked in "Principal Cash." By that we mean are negative entries payments by SEIU and positive payments cash inflows to SEIU.
9. Entries where "Status" = "Reversal Transaction" offset entries referenced in "Orig Tran Ref". Please confirm that these are cancellations, and that both the reversal row and original row being reversed can be omitted from the analysis.
10. How is "Rate Per Share" calculated?

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**From:** Carnevale, Michael S.

**Sent:** Tuesday, April 11, 2017 1:42 PM

**To:** 'Michael Kelso' <[MKelso@susmangodfrey.com](mailto:MKelso@susmangodfrey.com)>

**Cc:** Glenn Bridgman <[GBridgman@susmangodfrey.com](mailto:GBridgman@susmangodfrey.com)>; Ellis, Abram J <[AEllis@stblaw.com](mailto:AEllis@stblaw.com)>; Hilary Scherrer <[hscherrer@hausfeld.com](mailto:hscherrer@hausfeld.com)>; Matthew R. Berry <[mberry@SusmanGodfrey.com](mailto:mberry@SusmanGodfrey.com)>; Gluckow, Paul C. <[pgluckow@STBLAW.COM](mailto:pgluckow@STBLAW.COM)>; Rice, Thomas <[trice@stblaw.com](mailto:trice@stblaw.com)>; Mason, Omari <[OMason@stblaw.com](mailto:OMason@stblaw.com)>; Sparks Bradley, Rachel <[Rachel.SparksBradley@stblaw.com](mailto:Rachel.SparksBradley@stblaw.com)>; Li, Zander <[Zander.Li@stblaw.com](mailto:Zander.Li@stblaw.com)>; Acott, Francis J. <[Francis.Acott@stblaw.com](mailto:Francis.Acott@stblaw.com)>; Agbemenu, Esinam <[Esinam.Agbemenu@stblaw.com](mailto:Esinam.Agbemenu@stblaw.com)>; Mehes, Adam <[adam.mehes@davispolk.com](mailto:adam.mehes@davispolk.com)>; Burke, Arthur J. <[arthur.burke@davispolk.com](mailto:arthur.burke@davispolk.com)>; Mishkin, Paul S. <[paul.mishkin@davispolk.com](mailto:paul.mishkin@davispolk.com)>; Caroline DaCosta <[CDaCosta@susmangodfrey.com](mailto:CDaCosta@susmangodfrey.com)>; Rodney Polanco <[RPolanco@susmangodfrey.com](mailto:RPolanco@susmangodfrey.com)>; Davis, Peter J. <[peter.davis@davispolk.com](mailto:peter.davis@davispolk.com)>

**Subject:** RE: Mayor and City Council of Baltimore, et al. v. Credit Suisse Group AG, et al., No. 11-cv-5450

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